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terestingly described, and the conclusion that at present, even with better methods of packing and sorting wool by the growers, his place is secure seems well fortified.

In the case of fabrics it is pointed out that the big problem of the mill engaged in the manufacture of staple products is to reduce mill costs, chiefly through large-scale production, hence the bigger mills and greater integration in such lines of manufacturing; while in the case of novelties speed in selling to reduce the risk costs is the big problem. Also, it is stated that the relatively greater amount of mill costs in the case of staples makes competition with imported goods more difficult in this class of goods, since it is the mill costs that are commonly lower abroad; and the author's point that tariff duties should take such variations in the marketing conditions of different classes of goods into account deserves great emphasis.

Among the most illuminating chapters of the book are those describing style-making and the effects of the growth of the ready-to-wear clothing industry and big retailers, especially department stores, on the problems of mill production and marketing. These developments have led to a wider and more rapid spread of style influences and have involved important changes in selling methods because of: (1) the concentration of sales and increased contract business; (2) the exaggeration of the style hazard and loss of the dumping market in remoter districts formerly available for the sale of out-of-style goods; and (3) a decreased interval between order and delivery, intensifying the peak-of-the-load in mill output and increasing the repudiation of orders.

CHESTER W. WRIGHT.

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NEW BOOKS

BENN, J. P. *The trade of tomorrow*. (London: Jarrold. 1917. Pp. 232. 2s. 6d.)

CRAMMOND, E. *The British shipping industry*. (London: Constable; New York: Dutton. 1917. Pp. 67.)

Chapter headings relate to British shipping before the war, during the war, and its future. The writer lays stress on the modifications of pre-war relations of the state with the shipping industry. He believes that it will be necessary for the state to continue and possibly to carry further its present control of British imports and exports, which will involve a continued participation in the direction of shipping.

CUMBERLAND, W. W. *Coöperative marketing; its advantages as exemplified in the California Fruit Growers Exchange*. (Princeton: Princeton Univ. Press. 1917. Pp. viii, 226. \$1.50.)

Less than ten years ago when the writer of this review announced a course of lectures on agricultural coöperation, the first formal course on agricultural coöperation offered in an American college, he had some misgivings concerning the adequacy of the supply of material on the subject. Fay's *Cooperation at Home and Abroad* was practically the only text in English at all suitable for class-room use. Now students of coöperation are actually embarrassed by the wealth of literature, both general and specific, fundamental and superficial, with which they are confronted. It has become a matter of threshing much straw for a few kernels of grain. Of the general discussions only one American book, Powell's *Coöperation in Agriculture*, has much merit. Several bulletins by the United States Department of Agriculture and various state experiment stations deal with specific phases. Many of these are valuable. But a fundamental, scholarly treatment of agricultural coöperation by an American author has yet to be written.

In this volume the author has made a commendable attempt to study intensively one coöperative organization. Not so much can be said for the publishers who have labelled the book "Coöperative Marketing." Since 90 per cent of the book, including everything of value, is devoted to citrus fruits, the California Fruit Growers Exchange, and the Citrus Protective League, the cover title is misleading. A much more truthful and significant title would be "The California Fruit Growers Exchange."

The author describes the citrus fruit industry in California, including the technique of cultivation, fertilization and harvesting; proceeds with the history of coöperative citrus fruit marketing; and then devotes 100 pages to a description of the detailed organization and management of the local packing houses, the district selling agencies and the central exchange. He concludes with a summary of coöperative benefits to producers, and attempts to indicate very briefly the relation of the fruit growers' exchange system to general marketing.

The manuscript of the monograph was criticized by Mr. G. Harold Powell, general manager of the exchange, and by others familiar with the citrus industry. Hence the details are accurate and complete. The analysis of the functions of the central exchange is particularly good and the account of the fruit growers' selling organization is interesting and instructive. The author emphasizes again and again the fact that the central exchange is not a selling agency, having nothing whatever to sell, but simply an organization which provides the selling mechanism. He stresses the fact that competition between exchange members is not stifled by coöperation; on the contrary, organization stimulates wholesome rivalry between growers and among managers. Superior quality of product and exceptional marketing ability are recognized and rewarded.

ALEXANDER E. CANCE.

GOURVITCH, P. P. *How Germany does business. Chapters on export and finance methods.* (New York: Huebsch. 1917. Pp. 142. \$1.)

A brief, clear, and suggestive series of chapters showing how Germany both by governmental and voluntary trade organization has fostered its commercial undertakings in foreign countries. She has achieved her great success in this field by the encouragement of individual initiative of export houses rather than by widesweeping national regulation. The author draws most of his illustrations from the activities of German agents in Russia. The preface, written by Dr. B. E. Shatsky of Petrograd, notes that the economic situation in Russia closely resembles that of the United States at the end of the Civil War.

JESNESS, O. B., and KERR, W. H. *Coöperative purchasing and marketing organizations among farmers in the United States.* United States Department of Agriculture bulletin no. 547. (Washington: Supt. Docs. 1917. Pp. 82.)

JOHNSON, E. R., and HUEBNER, G. G. *Principles of ocean transportation.* (New York: Appleton. \$2.50.)

To be reviewed.

O'REILLY, G. A. *The influence of the war on trade, domestic and foreign.* (New York: Irving Nature Bank. 1917. Pp. 23.)

ZIMMERMAN, E. W. *Foreign trade and shipping.* (New York: Alexander Hamilton Inst. 1917. Pp. xviii, 356.)

The two main divisions of the book are of approximately equal length. In the first part, upon Foreign Trade, two chapters are devoted to the elements of foreign trade, another to sources of trade information, and a fourth to agencies for the promotion of foreign trade. The chapter upon methods of exporting disposes of marketing policies, structure and functioning of branch and commission houses both in the import and export trade, takes up the employment of agents as well as the policy of direct exportation—all in the short space of 25 pages. Coöperation and the technique of the export trade occupy the concluding chapters. The second part, upon Shipping, is more satisfactory than the first as regards adequacy of treatment. It includes a general discussion of ocean transportation, chapters upon freight service and rates, agreements, ports and terminals, and the American merchant marine.

The book is logically planned and well written. Criticism must be directed mainly against its superficiality. Though the discussion of credits and exchanges and finance is reserved for other volumes of the series, the number and importance of the remaining topics is so large that inadequate treatment is to be expected. To the reviewer it seems also that for a practical text upon foreign trade, a disproportionately small amount of space is assigned to marketing methods for American exporters and manufacturers.

H. R. TOSDAL.

Brazil, commercially considered. (London: Syren & Shipping, Ltd. 1917. 5s.)

British and Canadian food regulation. Statutes and orders in council relative to food regulation in Great Britain, Canada, and Newfoundland. Senate document no. 47, 65 Cong., 1 Sess. (Washington: Supt. Docs. 1917. Pp. 35.)

Department stores of Philadelphia. (Philadelphia: Chamber of Commerce. 1917. Pp. 11.)

Accounting, Business Methods, Investments, and the Exchanges

Business Finance. A Practical Study of Financial Management in Private Business Concerns. By WILLIAM H. LOUGH. (New York: The Ronald Press Company. 1917. Pp. xiv, 631. \$3.00.)

The book represents an important study of modern financial practice, especially with reference to medium sized industrial corporations. More than the majority of books on corporation finance heretofore published, it seeks to discover what might be called a financial "ought," which differentiates between good and bad financial policies. This is a distinct advance over the point of view which merely describes, with more or less appropriate illustrations, conditions of the past. Every one knows the fundamental difficulty which brought about the receiverships of the Atchison or the Westinghouse companies. These are stock illustrations. But Lough's insistence that the private corporation should prepare a budget is, in the reviewer's opinion, a new and important contribution.

The book is divided into five parts. The first covers general and well known characteristics of corporations in contradistinction to other forms of enterprise; the second describes the media through which the corporation may secure capital; and the third the practical problems of securing it. Of these three parts the concluding chapter of the second (ch. 8) entitled Basis of Capitalization is the most constructive and worth while. Especially important in the haze of present-day attempts to establish a sound basis for public regulation of corporate income is Lough's insistence that earning power, not original investment, is the most rational basis of capitalization. In accordance with this theory one would wish that he had devoted more than a paragraph to the important recent changes in New York and other state laws permitting the issue of stock without par value.